

S R QUALITY TIMBER PRODUCTS LIMITED

**ABBREVIATED
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
31 JULY 2000**

REGISTERED NUMBER: 196254



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COMPANIES HOUSE 18/09/01

S R QUALITY TIMBER PRODUCTS LIMITED

ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2000

Contents	Pages
Balance sheet	1 - 2
Notes to the abbreviated financial statements	3 - 4

S R QUALITY TIMBER PRODUCTS LIMITED

ABBREVIATED BALANCE SHEET AT 31 JULY 2000

	Notes	£	£
FIXED ASSETS	2		
Intangible assets			13,500
Tangible assets			47,729
			61,229
CURRENT ASSETS			
Stocks		32,287	
Debtors		59,387	
Cash at bank and in hand		10,200	
		101,874	
CREDITORS: amounts falling due within one year	3	(129,184)	
NET CURRENT LIABILITIES			(27,310)
TOTAL ASSETS LESS CURRENT LIABILITIES			33,919
CREDITORS: amounts falling due after more than one year			(12,999)
NET ASSETS			20,920
CAPITAL AND RESERVES			
Called up share capital	4		2
Profit and loss account			20,918
TOTAL SHAREHOLDERS' FUNDS			20,920

The notes on pages 3 to 4 form part of these financial statements.

Scott & Paterson
Chartered Accountants

S R QUALITY TIMBER PRODUCTS LIMITED

ABBREVIATED BALANCE SHEET - (CONTINUED) AT 31 JULY 2000

DIRECTORS' DECLARATION

The directors have taken advantage of the exemption conferred by section 249A(1) not to have these financial statements audited and confirm that no notice has been deposited under section 249B(2) of the Companies Act 1985. The directors acknowledge their responsibilities for ensuring that:

- i) The company keeps accounting records which comply with section 221 of the Companies Act 1985;
- ii) The financial statements give a true and fair view of the state of affairs of the company as at 31 July 2000 and of its profit or loss for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the board of directors on *10 September 2001* and signed on its behalf by the following directors:

.....
Steven Reid

.....
James Reid

The notes on pages 3 to 4 form part of these financial statements.

Scott & Paterson
Chartered Accountants

S R QUALITY TIMBER PRODUCTS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2000

1. STATEMENT OF ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

Turnover represents the total invoice value, excluding value added tax, of goods sold and services rendered during the year.

Goodwill

Goodwill is the difference between the amount paid on the acquisition of a business and the aggregate fair value of its separate net assets. Goodwill is amortised through the profit and loss account over the directors' estimate of its estimated economic life.

Depreciation of tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its useful life:

Plant and equipment	15% reducing balance
Computer equipment	33% reducing balance
Motor vehicles	25% reducing balance

Government grants

Government grants in respect of capital expenditure are credited to the profit and loss account over the estimated useful life of the relevant fixed assets. The grants shown in the balance sheet represent the *total grants receivable to date less the amount so far credited to the profit and loss account.*

Stocks

Stocks are stated at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost includes all direct expenditure and an appropriate portion of variable and fixed overheads.

Net realisable value is based on estimated selling price less further costs to completion and disposal.

Deferred taxation

Deferred taxation is provided using the liability method on all timing differences to the extent that they are expected to reverse in the future without being replaced, calculated at the rate at which it is anticipated the timing differences will reverse.

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and are depreciated over their estimated useful lives. The interest element of the rental obligations is charged to the profit and loss account over the period of the lease.

Lease payments under operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

S R QUALITY TIMBER PRODUCTS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2000

2. FIXED ASSETS

	Intangible assets	Tangible assets	Total
	£	£	£
Cost:			
Additions	15,000	59,162	74,162
Depreciation:			
Charge for year	1,500	11,433	12,933
Net book value: At 31 July 2000	13,500	47,729	61,229

3. CREDITORS: amounts falling due within one year

Included in creditors are bank loans and overdrafts payable within one year amounting to £5,542 which are secured.

4. SHARE CAPITAL

	2000 £
Authorised:	
Equity interests:	
100 Ordinary shares of £1 each	100
Allotted, called up and fully paid:	
Equity interests:	
2 Ordinary shares of £1 each	2

5. TRANSACTIONS WITH DIRECTORS

	2000 £
Amounts owed to directors	
Director's current account	42,576

On 1 August 1999, the company acquired the assets, liabilities and trade of S R Quality Timber Products, a business in which Steven Reid was the sole proprietor.